

February 22, 2017

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 500020

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No.C/1, 'G' Block, Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051
NSE Symbol: BOMDYEING

Re: Regulation 30 of SEBI (LODR) Regulations, 2015 read with Schedule III, Intimation of Notice of National Company Law Tribunal (“NCLT”) Convened Meeting of Equity Shareholders of the Company.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI**

COMPANY SCHEME APPLICATION NO. 157 OF 2017

**IN THE MATTER OF SECTION 230 (1) OF THE COMPANIES ACT, 2013
“POWER TO COMPROMISE OR MAKE ARRANGEMENTS WITH MEMBERS”
(See Rule 3 of the Companies (Compromises, Arrangements and Amalgamation Rules, 2016)**

AND

**IN THE MATTER OF THE BOMBAY DYEING & MANUFACTURING CO. LIMITED
(APPLICANT)**

**Having its registered office at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai 400001,
Maharashtra**

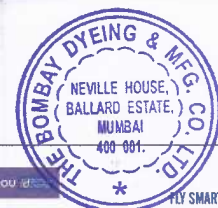
CONNECTED WITH

**COMPANY SCHEME APPLICATION NO. 12 OF 2017 IN THE MATTER OF ARCHWAY
INVESTMENT COMPANY LIMITED**

(High Court transferred Company Summons for Direction (L) No. 1004 of 2016)

**THE BOMBAY DYEING AND MANUFACTURING
COMPANY LIMITED**, a Company incorporated
under the provisions of the Indian Companies
Act, 1866 and having its Registered Office at
Neville House, J. N. Heredia Marg, Ballard Estate,
Mumbai – 400001.

**APPLICANT / TRANSFEREE
COMPANY**



THE BOMBAY DYEING & MANUFACTURING CO. LTD.

C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India. **Regd. Office:** Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001, India.
Office: +91 22 666 20000. Fax: +91 22 661 92001. Website: www.bombaydyeing.com. Email: corporate@bombaydyeing.com. CIN: L17120MH1879PLC000037



BOMBAY DYEING

NOTICE is hereby given in pursuance of Section 230(5) of the Companies Act, 2013 (“Act”), that as directed by the Mumbai Bench of the National Company Law Tribunal (“NCLT”), by an order dated 16th February, 2017 under Section 230(1) of the Act, a meeting of the equity shareholders of the Company shall be held at “Rangaswar” Hall, 4th Floor, Y B Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021 on Monday, the 27th day of March, 2017 at 11.30 a.m. for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation proposed to be made between Archway Investment Company Limited (“Transferor Company”) and Transferee Company and their respective shareholders.

Copies of the notice to the equity shareholders and the Scheme are enclosed.

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Tribunal within 30 days from the receipt of this Notice. A copy of the representation may simultaneously be sent to the Company.

In case no representation is received within the stated period of 30 days, it shall be presumed that you have no representation to make on the proposed Scheme.

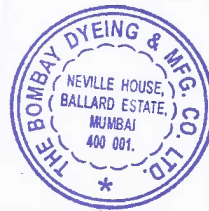
Yours faithfully,

For **THE BOMBAY DYEING & MFG. CO. LTD.**

SANJIVE ARORA
Company Secretary

Encl:

1. Notice of meeting of Equity Shareholders.
2. Explanatory Statement alongwith annexure comprising Scheme of Amalgamation.





BOMBAY DYEING

CC:

**National Securities Depository Ltd.,
Trade World, 4th Floor, Kamala Mills Compound,
S. Bapat Marg, Lower Parel,
MUMBAI – 400 013.**

**Central Depository Services (India) Ltd.,
Phiroze Jeejeebhoy Towers, 16th Floor,
Dalal Street,
Mumbai- 400 023.**

**Bourse de Luxembourg,
Societe de La Bourse de Luxembourg,
Societe Anonyme, R. C. 36222, BP 165, L- 2011,
LUXEMBOURG.**

**Citibank N.A.,
DR Account Management,
Citigroup Corporate & Investment Bank,
14th Floor, 388, Greenwich Street,
NEWYORK, NY (USA) 10013.**

**M/s Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032**

Note: Notice to above mentioned addresses is for intimation purpose only.





THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN: L17120MH1879PLC000037)

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.

Corporate Office: C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai-400 025.

Email: grievance_redressal_cell@bombaydyeing.com **Phone:** (91) (22) 66620000; **Fax:** (91) (22) 66193262; **Website:** www.bombaydyeing.com

NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED AND POSTAL BALLOT AND E-VOTING

Day	Monday
Date	27 th March, 2017
Time	11.30 a.m.
Venue	“Rangaswar” Hall, 4 th Floor, Y B Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021

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**FORM NO. CAA2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 157 OF 2017**

**IN THE MATTER OF SECTION 230 (1) OF THE COMPANIES ACT, 2013
“POWER TO COMPROMISE OR MAKE ARRANGEMENTS WITH MEMBERS”**

(See Rule 3 of the Companies (Compromises, Arrangements and Amalgamation Rules, 2016)

AND

**IN THE MATTER OF THE BOMBAY DYEING & MANUFACTURING CO. LIMITED (APPLICANT)
Having its registered office at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai 400001,
Maharashtra**

CONNECTED WITH

**COMPANY SCHEME APPLICATION NO. 12 OF 2017 IN THE MATTER OF ARCHWAY INVESTMENT
COMPANY LIMITED**

(High Court transferred Company Summons for Direction (L) No. 1004 of 2016)

**THE BOMBAY DYEING AND MANUFACTURING
COMPANY LIMITED**, a Company incorporated
under the provisions of the Indian Companies
Act, 1866 and having its Registered Office at
Neville House, J. N. Heredia Marg, Ballard Estate,
Mumbai – 400001.

**APPLICANT / TRANSFEREE
COMPANY**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY PURSUANT TO
THE ORDER DATED 16TH FEBRUARY, 2017 OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

To,

The Equity Shareholders of The Bombay Dyeing and Manufacturing Company Limited (“**Company**”):

Notice is hereby given that by an order dated the 16th February, 2017, the Mumbai Bench of the National Company Law Tribunal (“**said Order**”) has directed a meeting to be held of equity shareholders of the Company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made between Archway Investment Company Limited (“**Transferor Company**”) and Company and their respective shareholders.

In pursuance of the said Order and as directed therein a meeting of the equity shareholders of the Company will be held at “Rangaswar” Hall, 4th Floor, Y B Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021 on Monday, the 27th day of March, 2017 at 11.30 a.m. at which time and place members are requested to attend.

The National Company Law Tribunal, Mumbai Bench (“**Tribunal**”) has appointed Mr. S. M. Palia, Director, and failing him, Mr. Ishaat Hussain, Director, and failing him, Mr. A. K. Hirjee, Director, as chairperson of the said meeting. The above mentioned Scheme of Amalgamation, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

To transact the Special Business mentioned below, this notice is given for consideration of the resolution mentioned below to be passed at such Tribunal Convened Meeting and by way of Postal Ballot or by remote e-voting pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations, 2015**”) and applicable provisions of the Companies Act, 2013 read with the relevant rules.

The Audit Committee and the Board of Directors of the Company had at their respective meetings held on 8th September, 2016, approved the Scheme, subject to the sanction of the Court/Tribunal and of such other authorities as may be necessary.

In the said Tribunal Convened Meeting, the following business will be transacted:

To consider and, if thought fit, approve with or without modification(s), the following Resolution under Section 230 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company for approval of the proposed amalgamation embodied in the Scheme of Amalgamation of Archway Investment Company Limited and the Company and their respective shareholders (“**Scheme**”):

*“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and / or the Companies Act, 1956 and subject to approval of the National Company Law Tribunal (“**NCLT**”) and subject to other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors (“**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this resolution), the proposed Scheme of Amalgamation between Archway Investment Company Limited and The Bombay Dyeing and Manufacturing Company Limited and their respective shareholders (“**Scheme**”) placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board (which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and/or imposed by NCLT, while sanctioning the Scheme, or by any other authorities under applicable law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”*

TAKE FURTHER NOTICE that in pursuance of the said Order a meeting of the equity shareholders of the Company will be held at “Rangaswar” Hall, 4th Floor, Y B Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021 on Monday, the 27th day of March, 2017 at 11.30 a.m. at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, signed by you or your authorized representatives, is deposited with the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting. The form of proxy can be obtained at the Registered Office of the Company.

TAKE FURTHER NOTICE that each equity shareholder can opt for only one mode of voting i.e. at the venue of the meeting of the equity shareholders of the Company or by remote e-voting or by postal ballot. If you opt for remote e-voting or postal ballot, then do not vote at the venue of the meeting. In case of shareholders exercising their right to vote in all modes, then remote e-voting shall prevail over voting by the said shareholder at the venue of the meeting of the equity shareholders and postal ballot and the vote cast at the venue of the meeting by that shareholder shall be treated as invalid. In case of shareholders exercising their right to vote by postal ballot and e-voting, then voting through e-voting shall prevail and voting done by ballot paper shall be treated as invalid, notwithstanding whichever is cast first. In case of shareholders exercising their right to vote in by postal ballot and at the venue of the meeting of the equity shareholders, then voting through postal ballot shall prevail and the vote cast at the venue of the meeting by that shareholder shall be treated as invalid.

Copies of the Scheme of Amalgamation, and of the statement under section 230(3) read with Section 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with enclosures to this notice can be obtained free of charge at the Registered Office of the Company (i.e Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001).

Date: 17th February, 2017

Place: Mumbai

S. M. Palia
Chairperson appointed for the meeting

Regd Office:

Neville House,
J. N. Heredia Marg, Ballard Estate,
Mumbai – 400001

NOTES:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorised Representative under Sections 112 and 113 of the Companies Act, 2013) at the Equity Shareholders' meeting. The Authorised Representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
3. The quorum of the meeting of the equity shareholders of the Company shall be as prescribed under Section 103 of the Companies Act, 2013.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in the aggregate, not more than 10% of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder as provided under Rule 19 of the Companies (Management and Administration) Rules, 2014.
5. The Notice is being sent to all the equity shareholders, whose names appear in the records of the Company as on 17th February, 2017. This notice of the Tribunal convened meeting of the equity shareholders of the Company along with the relevant documents are placed on the website of the Company at www.bombaydyeing.com and Karvy Computershare Private Limited at www.karvycomputershare.com. The Explanatory statement and reasons for the proposed resolution pursuant to Section 230 (3) and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, setting out material facts are annexed hereto.
6. Voting rights shall be reckoned on the paid-up value of the equity shares registered in the name of members as on 17th February, 2017, i.e. the cut-off date for determining shareholders eligible for voting for the Tribunal convened meeting of the equity shareholders.
7. Only registered equity shareholders of the Company may attend (in person or by proxy) and vote at the Tribunal Convened Meeting of the equity shareholders.
8. The votes cast by the public shareholders by way of postal ballot or e-voting will be taken into consideration for declaration of the results of the Tribunal Convened Meeting of the equity shareholders.
9. A registered shareholder or his proxy is requested to bring a copy of the notice to the meeting, and produce it at the entrance of the meeting venue, along with the attendance slip duly completed and signed.
10. Registered shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification.
11. The Notice convening the aforesaid meeting will be published through advertisement in Free Press Journal (Mumbai edition) in English language and translation thereof in Navshakti (Mumbai edition) in Marathi language, having wide circulation in the district where the registered office of the Company is situated.

NOTICE OF POSTAL BALLOT AND E-VOTING

[NOTICE PURSUANT TO SECTIONS 108 AND 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FURTHER READ WITH REGULATION 44 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LODR REGULATIONS”) (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF)]

To,

The Equity Shareholders of The Bombay Dyeing & Manufacturing Co. Ltd. (“**Company**”)

NOTICE is hereby given to the Equity Shareholders of the Company pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) to consider, and if thought fit, approve the Scheme of Amalgamation between Archway Investment Company Ltd. and the Company and their respective shareholders (“**the Scheme**”) and to pass the Resolution set out below in this Notice through Postal Ballot and E-voting.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 8th September, 2016, have approved the Scheme under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, as may be applicable, the rules and regulations made thereunder, subject to, *inter alia*, approval of the High Court of Judicature at Bombay or the National Company Law Tribunal, Mumbai Bench and of such other authorities as may be necessary.

The Ministry of Corporate Affairs has notified the Sections relevant to the Compromises, Arrangements and Amalgamations of Companies Act, 2013 with effect from December 15, 2016, vide its Notification no. S.O.3677(E) dated December 7, 2016. The Ministry of Corporate Affairs has also issued the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 vide its Notification no. GSR 1134(E) dated December 14, 2016, which came into force on December 15, 2016. The Ministry of Corporate Affairs has also transferred the proceedings related to Compromises, Arrangements and Amalgamations to the National Company Law Tribunal vide its Notification No. 1119(E) dated December 7, 2016. As a result of this, the said Scheme shall now be governed under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder.

Consequently, in terms of Section 230 of the Act read with the Rules, the Company, on February 7, 2017, filed an application with the Mumbai Bench of the National Company Law Tribunal for seeking necessary directions from the Tribunal in connection with, *inter alia*, holding meetings of the Equity Shareholders of the Company. Accordingly, the Mumbai Bench of the National Company Law Tribunal has vide its order dated 16th February, 2017, directed the Company to convene and conduct a meeting of the Equity Shareholders of the Company on Monday, the 27th day of March, 2017 at 11.30 a.m. In addition to the Meeting, the Company also seeks the approval of its Equity Shareholders to the Scheme by way of Postal Ballot or E-Voting pursuant to applicable provisions of the Act read with the Rules (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of SEBI LODR Regulations and under relevant provisions of applicable laws.

The notice convening the Meeting with the documents accompanying the same, being the Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the rules issued thereunder, the Scheme, Fairness Opinion by JM Financial Institutional Securities Limited, a Merchant Banker, Observation letters issued by BSE Limited and National Stock Exchange of India Limited, Independent Auditor’s Certificate for non-applicability of Valuation Report, Report of the Board of Directors on the Scheme, Complaints Reports, supplementary accounting statement for the period ended 30th September, 2016, pre and post Scheme shareholding pattern, Attendance Slip, a Form of Proxy, Postal Ballot Form and Business Reply Envelope, are being sent to the members of the Company.

The Board of Directors has appointed Mr. P. N. Parikh (FCS 327) or failing him Mr. Mitesh Dhabliwala (FCS 8331) from M/s. Parikh & Associates, Practicing Company Secretaries, as the Scrutinizers for conducting the Postal Ballot and E-Voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, postage prepaid envelope (if posted in India) so as to reach the Scrutinizer not later than 26th March, 2017.

The Scrutinizer will submit his report to the chairperson of the meeting after completion of the scrutiny of the Postal Ballots including E-voting and the votes cast at the meeting.

The result of the Postal Ballot including E-voting and voting at the venue of the meeting would be announced by the chairperson of the Meeting within 48 hours of the conclusion of the meeting.

The said result would be displayed at the Registered Office of the Company and intimated to the BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed and displayed along with the Scrutinizer's report on the Company's website viz. www.bombaydyeing.com.

Special Resolution:

To consider and, if thought fit, approve with or without modification(s), the following Resolution under Section 230 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company for approval of the proposed amalgamation embodied in the Scheme of Amalgamation of Archway Investment Company Limited and the Company and their respective shareholders ("Scheme"):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and / or the Companies Act, 1956 and subject to approval of the National Company Law Tribunal ("NCLT") and subject to other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors ("Board", which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this resolution), the proposed Scheme of Amalgamation between Archway Investment Company Limited and The Bombay Dyeing and Manufacturing Company Limited and their respective shareholders ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board (which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and/or imposed by NCLT, while sanctioning the Scheme, or by any other authorities under applicable law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Date: 17th February, 2017

Place: Mumbai

S. M. Palia

Chairperson appointed for the meeting

Regd Office:

Neville House,
J. N. Heredia Marg, Ballard Estate,
Mumbai – 400001.

NOTES FOR POSTAL BALLOT & E-VOTING:

A. Notes for Postal Ballot:

1. A copy of the said Scheme of Amalgamation and Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is being sent to you for your consideration.
2. The Postal Ballot Form together with self-addressed postage pre-paid Business Reply Envelope is enclosed for use of the member(s).

3. The accompanying Postal Ballot Notice is being sent to all the members whose names appear in the Register of Members / List of Beneficial Owners as received from NSDL and CDSL as on the close of business hours on 17.02.2017. Accordingly, the Members whose names appear in the Register of Members / List of Beneficial Owners as on 17.02.2017 (“**cut-off date**”) will be reckoned for the purpose of voting.
4. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on the cut-off date for dispatch of Postal Ballot Notice.
5. In case of shares held by Companies, Institutional Members (FPIs / Foreign Institutional Investors / Trust / Mutual Funds / Banks etc.), duly completed Postal Ballot Form should also be accompanied by a certified true copy of the Board Resolution / Other Authority Letter together with the attested specimen signatures of the duly authorized person exercising the voting by Postal Ballot.
6. As per the directions of the Mumbai Bench of the National Company Law Tribunal, read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Notice of Postal Ballot may be served on the members through electronic transmission. Members who have registered their E-mail IDs with Depositories / RTA / Company for this purpose are being served with Postal Ballot Notice documents by e-mail and members who have not registered their E-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered Post or Speed Post or Courier or other means. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may request the Company / Registrar and Share Transfer agent for a physical copy of Postal Ballot Form.
7. A Member cannot exercise his / her vote through proxy on postal ballot.
8. If Postal Ballot Form is sent using the Business Reply Envelope, the postage will be borne by the Company. However, any other envelopes containing Postal Ballots, if sent by Courier or Registered / Speed post at the expense of the members to the Scrutinizer will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.
9. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. on 26th March, 2017, to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the member.
10. The Postal Ballot Notice will be uploaded on the Company’s website viz. www.bombaydyeing.com and on the website of Karvy viz. www.karvycomputershare.com
11. All the relevant documents referred to in the Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 a.m to 3.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) upto one day prior to the date of the meeting.
12. Member(s) can opt only for one mode of voting. If a member has opted for e-voting, then he / she should not vote by Postal Ballot and vice-versa. However, in case members cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.

Instructions for Postal Ballot:

1. A Shareholder desiring to exercise vote by Postal Ballot may complete Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizers, Mr. P. N. Parikh (FCS 327), or failing him, Mr. Mitesh Dhaliwala (FCS 8331) from M/s. Parikh & Associates, Practicing Company Secretaries, in the enclosed self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if deposited in person or if sent by Courier or Registered / Speed post to the Scrutinizer at the expense of the Shareholder will also be accepted.
2. The self-addressed postage prepaid envelope bears the name and address of the Scrutinizer appointed by the Board.
3. Postal Ballot Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his / her absence, by the next named Shareholder.
4. The consent must be accorded by recording the assent in the column ‘FOR’ and dissent in the column ‘AGAINST’ by placing [√] in the appropriate column.

5. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed on the Form. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5.00 p.m. on 26th March, 2017. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
6. There will be only one Postal Ballot Form for every Folio / Client ID irrespective of the number of joint shareholder(s).
7. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. on or before 5.00 p.m. on 26th March, 2017.
8. Shareholders are requested not to send any other paper along with the Postal Ballot Form, as all such forms will be sent to the Scrutinizer and any extraneous paper found would be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
10. A Postal Ballot Form shall be considered invalid if: (a) A form other than one issued by the company has been used; (b) It has not been signed by or on behalf of the member; (c) Signature(s) on the Postal Ballot Form doesn't match the specimen signature(s) with the Company and R&TA; (d) It is not possible to determine without any doubt the assent or dissent of the member; (e) Neither assent nor dissent is mentioned; (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the member; (g) The envelope containing the Postal Ballot Form is received after 5.00 p.m. on the last date of voting i.e. 26th March, 2017; (h) The Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified true copy of the relevant specific authority; (i) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established; (j) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.

B. Notes for E-Voting:

1. In compliance with provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company.
2. For this purpose, the Company has entered into an arrangement with Karvy Computershare Private Limited ("**Karvy**") for facilitating e-voting to enable the Shareholders to cast their votes electronically instead of dispatching Ballot Form. E-voting is optional.
3. The e-voting period commences on 25th February, 2017 at 9.00 a.m. and ends on 26th March, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be 17th February, 2017 may cast their vote electronically and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
4. The E-Voting module shall be disabled by Karvy for voting thereafter.
5. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on 17th February, 2017, have been considered.
6. The voting rights of members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company as on cut-off date.
7. In case Members cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.
8. Mr. P. N. Parikh (FCS 327), or failing him, Mr. Mitesh Dhaliwala (FCS 8331) from M/s. Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizers to scrutinize the E-voting process in a fair and transparent manner.

9. **The instructions for Shareholders for e-voting are as under:**

(a) In case of Shareholders' receiving e-mail from Karvy:

- (i) Open your e-mail. The login credentials (i.e., user-id & password) will be mentioned in the mail. Please note that the "password" is an initial password.
- (ii) Launch internet browser by typing the following <https://evoting.karvy.com>
- (iii) Put user ID and "password" as initial password noted in step (i) above. Click Login.
- (iv) Members holding shares in Demat/ Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc, on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) You need to log in again with the new credentials.
- (vi) On successful login system will prompt to select the e-voting event number of **THE BOMBAY DYEING & MFG. CO. LTD.**
- (vii) If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and casted your vote earlier for any company, then your existing login id and password are to be used.
- (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (ix) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (x) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail: grievance_redressal_cell@bombaydyeing.com with a copy marked to evoting@karvy.com

(b) In case of Shareholders' receiving Ballot Form by Post:

- (i) Initial password is provided as below/at the bottom of the Ballot Form.

EVEN (E-Voting Event Number)	User ID	Password / PIN

Please follow all steps from Sl. No. (ii) to Sl. No. (ix) above, to cast vote.

- (ii) Please contact toll free No. **1-800-34-54-001** for any further clarifications.
- (iii) If you are already registered with Karvy Computershare Private Limited for e-voting then you can use your existing user ID and password for casting your vote.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 157 OF 2017**

**IN THE MATTER OF SECTION 230 (1) OF THE COMPANIES ACT, 2013
“POWER TO COMPROMISE OR MAKE ARRANGEMENTS WITH MEMBERS”**

(See Rule 3 of the Companies (Compromises, Arrangements and Amalgamation Rules, 2016)

AND

IN THE MATTER OF THE BOMBAY DYEING & MANUFACTURING CO. LIMITED (APPLICANT)

Having its registered office at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai 400001, Maharashtra

CONNECTED WITH

COMPANY SCHEME APPLICATION NO. 12 OF 2017 IN THE MATTER OF ARCHWAY INVESTMENT COMPANY LIMITED

(High Court transferred Company Summons for Direction (L) No. 1004 of 2016)

THE BOMBAY DYEING AND MANUFACTURING

COMPANY LIMITED, a Company incorporated under the provisions of the Indian Companies Act, 1866 and having its Registered Office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.

**APPLICANT / TRANSFEREE
COMPANY**

EXPLANATORY STATEMENT UNDER SECTIONS 102 AND 230(3) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. In this statement Archway Investment Company Limited is referred to as the “**Transferor Company**” and The Bombay Dyeing & Manufacturing Company Limited is referred to as the “**Transferee Company**”. The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders (hereinafter referred to as the “**Scheme**”) will also apply to this statement under Section 230 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Explanatory Statement**”).
2. A copy of the Scheme between the Transferor Company and the Transferee Company setting out the terms and conditions of the Scheme is attached herewith.
3. Pursuant to the Order dated the 16th February, 2017, passed by the National Company Law Tribunal, Mumbai Bench in Company Application referred to above, a meeting is being convened on Monday, 27th March, 2017 at 11.30 a.m. at “Rangaswar” Hall, 4th Floor, Y B Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400021, of the Equity Shareholders of the Transferee Company for the purpose of considering and, if thought fit, approving, the Scheme between the Transferor Company and the Transferee Company and their respective shareholders.

Overview

4. The Scheme envisages the amalgamation of the Transferor Company with the Transferee Company under Sections 230 to 232 (corresponding Sections 391 to 394 of the Companies Act, 1956) and other applicable provisions of the Companies Act, 2013, with effect from 1st April, 2016 (“**Appointed Date**”).

5. Background

5.1 Details of the Transferee Company

- (a) The Transferee Company is a public listed company and was incorporated on 23rd August, 1879. The shares of the Transferee Company are listed on the BSE Ltd and National Stock Exchange of India Ltd.
- (b) Corporate Identification Number (CIN): L17120MH1879PLC000037.
- (c) Permanent Account Number (PAN): AA ACT2328K
- (d) Registered office address and e-mail address:
Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai 400 001.
E-mail address: grievance_redressal_cell@bombaydyeing.com

- (e) The Transferee Company is a holding company of the Transferor Company within the meaning of Section 2(46) of the Companies Act, 2013.
- (f) The object for which the Transferee Company was established are set out in its Memorandum of Association; the main objects are, *inter alia*, as follows:
- I. To carry on the business of cotton spinners and doubles, wool, silk, and hemp spinners, linen manufacturers and to spin, weave and manufacture yarns, cloths, silks, woolens, and other goods.*
- II. To carry on the business of dyers, printers and bleachers of yarns, cloths, fabrics, cotton, wools, silks and other staples, fibers, and materials.*
- III. To gin, press, pack or clean cotton, wool, hemp, jute or other substances by steam or motive powers.*
- IV. To carry on the business of manufacturing drugs, chemicals, soap and perfumery.*
-
- XLIII. To carry on the business of construction of roads, bridges, tunnels, setting up of various infrastructural facilities for village, town / city developments and to carry on the business of builders and developers, contractors, dealers in and manufacturers of prefabricated and precast houses, buildings, and erections and materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith....*
-
- XXV. To subscribe, invest in and acquire, hold or otherwise deal in any shares, stocks, debentures, debenture stock, warrants, any other financial instruments, bonds obligations and Securities issued or guaranteed by any company constituted or carrying on the business in India or elsewhere or Government, State Government, Semi Government Authorities, local Authorities, Public Sector Undertakings, Financial Institutions, Public Body, any other persons or otherwise.”*
- The Transferee Company is, inter alia, presently engaged in the business of selling textiles, manufacture of Polyester Staple Fibre (PSF) and real estate development.*
- (g) The current Financial Year of the Transferee Company is the period from April 01 to March 31. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2016 (i.e. as on the date of the latest audited accounts of the Transferee Company) is as under:

Particulars	Amount
	(In Rupees)
<u>Authorized Capital</u>	
<i>Equity Shares</i>	
25,00,00,000 Equity Shares of Rs. 2/- each	50,00,00,000
Total	50,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
<i>Equity Shares</i>	
20,65,34,900 Equity Shares of Rs. 2/- each fully paid up	41,30,69,800
Total	41,30,69,800

(h) Names of the promoters and directors along with their addresses:

Sr. No.	Name of the Promoter /Director	Address of the Promoter/Director
Promoters		
1	Mr. Ness Nusli Wadia	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
2	Mr. Jehangir Nusli Wadia	Neville House J N Herdia Marg Ballard Estate, Mumbai 400001
3	Ms. Maureen Nusli Wadia	Neville House J N Heredia Marg Ballard Estate, Mumbai 400001
4	DPI Products And Services Limited	9 Wallace Street, Fort, Mumbai 400001
5	Wadia Techno Engineering Services Ltd.	Raheja Point I, 6 th Floor, Nehru Road, Vakola, Santacruz East, Mumbai 400055
6	Wadia Investments Limited	Raheja Point I Wing A Pandit Jawaharlal Nehru Road Vakola Santacruz(East) Mumbai 400055
7	Heera Holdings And Leasing Private Ltd.	Neville House J N Heredia Marg, Ballard Estate, Mumbai Maharashtra 400001
8	Havenkores Real Estates Pvt. Ltd.	Neville House J N Heredia Marg, Ballard Estate, Mumbai, Maharashtra 400001
9	Lotus Viniyog Limited	9 Wallace Street Fort Mumbai Maharashtra 400001
10	Macrofil Investments Limited	9 Wallace Street Fort Mumbai 400001
11	Nowrosjee Wadia And Sons Limited	Neville House J N Heredia Marg Ballard Estate Mumbai 400001
12	N W Exports Limited	Neville House Currimbhai Road Ballard Estate Mumbai 400001
13	Naperol Investments Limited	Neville House J N Heredia Road Ballard Estate Mumbai 400001
14	Nidhivan Investments And Trading Company Pvt. Ltd.	Neville House J N Heredia Marg Ballard Estate, Mumbai Maharashtra 400001
15	Nessville Trading Private Limited	Neville House J N Hereda Marg Ballard Estate Mumbai 400001
16	The Bombay Burmah Trading Corporation Ltd.	9 Wallace Street Fort Mumbai 400001
17	Nusli Neville Wadia - Trust A/C	Neville House J N Heredia Marg Ballard Estate Mumbai Maharashtra 400001
18	Nusli Neville Wadia - Trust A/C	Neville House, J N Heredia Marg Ballard Estate Mumbai Maharashtra 400001
19	Nusli Neville Wadia - Trust A/C	Neville House J N Heredia Marg Ballard Estate Mumbai Maharashtra 400001
20	AFCO Industrial And Chemicals Limited	9 Wallace Street, Fort, Mumbai, Maharashtra 400001
21	National Peroxide Limited	Neville House J N Heredia Marg Ballard Estate Mumbai 400001
22	Sunflower Investments And Textiles Pvt. Ltd.	Neville House Ballard Estate J N Heredia Marg Mumbai Maharashtra 400001
23	Go Airlines (India) Ltd	C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 400025.

Sr. No.	Name of the Promoter /Director	Address of the Promoter/Director
24	Go Investments And Trading Private Limited	Neville House J N Heredia Marg Ballard Estate Mumbai 400001
25	Sahara Investments Private Limited	Neville House J N Heredia Marg Ballard Estate Mumbai 400001
26	Diana Claire Wadia	Neville House J N Heredia Marg Ballard Estate Mumbai 400001
27	Estate Of Smt Bachoobai Woronzow	412 Churchgate Chambers 5 Sir Vithaldas Thackersey Marg Mumbai Maharashtra 400020
28	Dina Neville Wadia	Neville House J N Heredia Marg Ballard Estate Mumbai 400001
29	N N Wadia Admin Of Estate of Lt EF Dinshaw	412 Churchgate Chambers 5 Sir Vithaldas Thackersey Marg Mumbai 400020
30	Ben Nevis Investments Ltd	C/O Mr R A Shah Crawford Bayley & Co 18 N G N Vaidya Marg Fort Mumbai 400023
31	Newpoint Enterprises Limited	C/O Mr R A Shah Crawford Bayley & Co 18 N G N Vaidya Marg Fort Mumbai 400023
32	Naira Holdings	Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands
33	Baymanco Investments Limited	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius - 111111
Directors		
1	Mr. Nusli N. Wadia, Chairman	Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001
2	Mr. A. K. Hirjee	The Bombay Burmah Trading Corpn. Ltd., 9, Wallace Street, Fort, Mumbai – 400 001
3	Mr. R. A. Shah	Crawford Bayley & Co., State Bank Bldg., Bank Street, Mumbai – 400 023
4	Mr. S. M. Palia	The Bombay Community Public Trust C/O Hdfc Ltd., Ramon House, 5 th Floor, H T Parekh Marg, Churchgate, Mumbai 400 020
5	Mr. S. Ragothaman	33, Golden Gate Apts., 11, Habibullah Road, T. Nagar, Chennai - 600017
6	Mr. S. S. Kelkar	Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001
7	Mr. Ishaat Hussain	Tata Sons Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400001
8	Mr. Ness N. Wadia	C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 025
9	Mr. Jehangir N. Wadia Managing Director	C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 025
10	Mr. Vinesh Kumar Jairath (w.e.f. 9 th February, 2017)	194-B, Kalpataru Horizon, S. K. Ahire Marg, Worli, Mumbai – 400018
11	Mrs. Sheela Bhide (Resigned with effect from 5 th January, 2017)	B-1/8 Vasant Vihar, New Delhi – 110 057

5.2 Details of the Transferor Company:

- (a) The Transferor Company is a public unlisted company and was incorporated on 2nd November, 1976.
- (b) Corporate Identification Number (CIN): U67120MH1976PLC019304.
- (c) Permanent Account Number (PAN): AAACA5507H
- (d) Registered office address and e-mail address:
Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai 400 001.
E-mail address: archwayinvestment@gmail.com
- (e) The Transferor Company is a wholly owned subsidiary of the Transferee Company.
- (f) The objects for which the Transferor Company was established are set out in its Memorandum of Association; the main object is as follows:
“To carry on the business of an Investment Company and to buy, underwrite, invest in, acquire in any manner, hold, sell or dispose of shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, state, dominions, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere, and to deal with and turn to account the same, provided always that no investment imposing unlimited liability on the Company shall be made.”
- (g) The Transferor Company is, inter alia, an Investment Company.
- (h) The current Financial Year of the Transferor Company is the period from April 01 to March 31 in any given year. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March, 2016 (i.e. as on the date of the latest audited accounts of the Transferor Company) is as under:

Particulars	Amount
	(In Rupees)
<u>Authorized Capital</u>	
<i>Equity Shares</i>	
56,00,000 Equity Shares of Rs. 100/- each	56,00,00,000
Total	56,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
<i>Equity Shares</i>	
52,05,000 equity shares of Rs. 100/- each fully paid-up	52,05,00,000
Total	52,05,00,000

- (i) Names of the promoters and directors along with their addresses:

Sr. No.	Name of Promoter/ Director	Address of the Promoter/Director
Promoters		
1	The Bombay Dyeing & Mfg. Co. Ltd.	Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001
Directors		
1	Mr. D. S. Gagrat	151-B, Twin Towers, S V Savarkar Marg, Prabhadevi, Mumbai – 400025.
2	Mr. R. V. Sarma	703, Indira Apartments, Carmichael Road, Mumbai- 400026.
3	Mr. S. Raja	1506, Sun Flower Bldg., Neelkanth Gardens, Govandi (E), Mumbai – 400088.
4	Mr. Shailesh Karnik	B-108, New Sarvottam Soc., Irla Bridge, S.V. Road, Vile Parle (West), Mumbai - 400056.

6. Board Approval:

The Board of Directors of the Transferor Company and Transferee Company had approved the Scheme in their separate meetings held on 8th September, 2016.

a. Names of Directors of the Transferee Company who voted in favour of the resolution:

Mr. A. K. Hirjee

Mr. R. A. Shah

Mr. S. M. Palia

Mr. S. S. Kelkar

Mr. S. Ragothaman

Mr. Ness N. Wadia

Mr. Jehangir N. Wadia

Names of Directors of the Transferee Company who voted against the resolution:

None

Names of Directors of the Transferee Company who did not vote or participate in the resolution:

Mr. Nusli N. Wadia

Mr. Ishaat Hussain

Dr. (Mrs.) Sheela Bhide

b. Names of Directors of the Transferor Company who voted in favour of the resolution:

Mr. D. S. Gagrat

Mr. S. Raja

Dr. (Mr.) Shailesh Karnik

Names of Directors of the Transferor Company who voted against the resolution:

None

Names of Directors of the Transferor Company who did not vote or participate in the resolution:

Mr. R. V. Sarma

7. Details of the Scheme

(i) **Appointed Date:** is 1st April, 2016 or such other date(s) as the Tribunal or such other competent authority may approve / fix;

(ii) **Effective Date:** shall be the date on which the certified copies of the Order(s) of the Tribunal sanctioning the Scheme, are filed with the Registrar of Companies.

(iii) **Share Exchange Ratio:**

a. *The Transferor Company is wholly owned by the Transferee Company and therefore there shall be no issue of shares by the Transferee Company in this regard.*

b. *Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.*

c. *There is therefore no share exchange ratio for the Scheme.*

(iv) **Rationale and benefits for the Scheme:**

a. *The entire share capital of the Transferor Company is held by the Transferee Company. The only business activity carried on by the Transferor Company is the activity of holding shares of companies*

that belong to the same group. This activity can even be carried on by the Transferee Company. Therefore, it would be in order to amalgamate the Transferor Company with the Transferee Company.

- b. In the circumstances, a consolidation of the Transferor Company and the Transferee Company by way of amalgamation would lead to a more efficient utilization of capital.*
 - c. The proposed Scheme aims at unlocking a better value for the public shareholders of the Transferee Company. As the entire undertaking of the Transferor Company shall transferred to the Transferee Company, the rights and interests of the shareholders or the creditors of the Transferee Company shall not be affected and the Scheme shall not be prejudicial to the interest of the shareholders of the Transferor Company.*
 - d. The proposed Scheme will result in administrative and operational rationalization, reduction in overheads and other expenses and prevent cost duplication. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.*
 - e. The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Transferee Companies (taken together) are more than the liabilities of the Transferor and Transferee Companies (taken together). Further even the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further post the amalgamation, the assets of the Transferee Company shall be greater than its liabilities.*
- (v) The Scheme also, *inter alia*, provides for:
- a. Amalgamation of the Transferor Company with the Transferee Company;*
 - b. The transfer of contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature of the Transferor Company to the Transferee Company;*
 - c. The transfer of all debts, liabilities, duties, and obligations of the Transferor Company to the Transferee Company;*
 - d. The transfer of all legal proceedings by or against the Transferor Company to the Transferee Company;*
 - e. The increase in authorized capital of the Transferee Company and consolidation of the authorized capital of the Transferor Company to the Transferee Company;*
 - f. The dissolution of the Transferor Company without being wound up; and*
 - g. No consideration shall be payable by the Transferee Company for the Scheme and that the shares held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme being made effective.*

THE FEATURES / DETAILS SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION, THE EQUITY SHAREHOLDERS OF THE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

8. Valuation Report and Fairness Opinion:

There is no valuation report for the Scheme. As no consideration is being paid, the shareholding pattern of the Transferee Company does not change and therefore the rights of the shareholders of the Transferee Company are not affected. It is for this reason that no valuation report is required for the Scheme in terms of the SEBI Circular bearing No. CIR/CFD/CMD/16/2015 dated 30th November, 2015.

The Transferee Company has obtained a Fairness Opinion dated 15th September, 2016, from JM Financial Institutional Securities Limited.

The pre and post Scheme shareholding pattern of the Transferor and Transferee Company is annexed as Annexure H to the Notice convening the meeting of the shareholders of the Company.

9. The Scheme would not be prejudicial to the interests of the creditors (secured and unsecured) of either of the companies. There is no likelihood that any secured or unsecured creditor of either of the companies would

lose or be prejudiced as a result of the Scheme being passed nor are their rights sought to be modified in any manner. Hence, the amalgamation of the Transferor Company with the Transferee Company pursuant to the Scheme will not cast any additional burden on the shareholders or creditors of the Transferee Company, nor will it affect the interest of any of the shareholders or creditors.

10. Amount due to creditors:

As on 17th February, 2017:

- a. the Transferee Company has 41 secured creditors to whom a total amount of Rs. 1,779.71 crores is due. The Transferee Company also has 5,841 unsecured creditors to whom a total amount of Rs. 1,246.67 crores is due.
- b. the Transferor Company has 1 secured creditor to whom an amount of Rs. 190 crores is due, 2 unsecured creditors to whom a total amount of Rs. 10 crores is due. The Transferor Company also has 1 unsecured debenture holder, i.e. the Transferee Company, to whom an amount of Rs. 3.35 crores is due.

11. Disclosure about the effect of the compromise or arrangement on:

(a) Key Managerial Personnel:

The Key Managerial Personnel of the Transferor and Transferee Companies and / or its relatives are not in any manner interested in the Scheme.

(b) Directors:

The Directors of the Transferor and Transferee Companies and / or its relatives are not in any manner interested in the Scheme.

(c) Promoters:

The Promoters of the Transferor and Transferee Companies are not in any manner interested in the Scheme.

(d) Non-promoter members:

The Non-promoter members of the Transferor and Transferee Companies are not in any manner interested in the Scheme, and will not be adversely affected by the same.

(e) Depositors:

The Depositors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further, post the amalgamation, the assets of the Transferee Company shall be greater than its liabilities.

(f) Creditors:

The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Transferee Companies (taken together) are more than the liabilities of the Transferor and Transferee Companies (taken together). Further, even the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further, post the amalgamation, the assets of the Transferee Company shall be greater than its liabilities.

(g) Debenture Holders:

The Transferor Company has one debenture holder, viz. the Transferee Company, holding 3,35,000 Zero interest fully convertible debentures of Rs. 100/- each. The Transferee Company has an outstanding balance of Rs. 3,35,00,000/- (Rupees Three Crores Thirty-Five Lakhs only), and is a party to this Scheme and has duly approved the same.

(h) Employees:

All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on terms and conditions not less favourable as applicable to them.

The Transferor Company does not have any provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of its employees.

12. Investigation or proceedings, if any, pending against the company under the Act:

No investigation proceedings have been instituted or are pending in relation to the Transferor and Transferee Companies under Section 210 of the Companies Act, 2013 or Section 251 of the Companies Act, 1956.

13. There are no common directors on the Board of Directors of the Transferor and Transferee Companies.

14. Details of Approval from regulatory authorities:

- a. Pursuant to the SEBI Circular read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company had filed necessary applications before the stock exchanges viz., BSE Limited and National Stock Exchange of India Limited, on 16th September, 2016 seeking its no-objection to the Scheme. The Company has received Observation Letters from BSE Limited and National Stock Exchange of India Limited, dated 21st November, 2016. Copies of the Observation Letters are enclosed as ANNEXURES B-1 and B-2, to this Notice.
- b. As required by the SEBI Circular, the Transferee Company has filed the Complaints Report with BSE Limited and National Stock Exchange of India Limited, on 13th October, 2016. After filing of the Complaints Reports the Transferee Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed as ANNEXURE E to this Notice.
- c. Each of the Transferee Company and Transferor Company has made separate applications before the Mumbai Bench of the National Company Law Tribunal for the sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013, and the corresponding Sections 391 to 394 of the Companies Act, 1956.
- d. A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Registrar of Companies, in terms of the order dated 16th February, 2017 of the Mumbai Bench of the National Company Law Tribunal.

15. Inspection:

The following documents will be open for inspection at the Registered Office of the Transferor and Transferee Company, on any working day (except Saturdays, Sundays and public holidays) between 10.00 a.m. to 3.00 p.m., prior to the date of the meeting:

- a. Certified copy of the order dated 16th February, 2017, passed by the National Company Law Tribunal, Mumbai Bench in Company Scheme Application No. 157 of 2017;
 - b. Certified copy of the order 16th February, 2017, passed by the National Company Law Tribunal, Mumbai Bench in Company Scheme Application No. 12 of 2017;
 - c. Copies of the Memorandum and Articles of Association of the Transferee and Transferor Companies;
 - d. Copies of the annual reports for the last three financial years (*i.e.* 31st March, 2016, 31st March, 2015 and 31st March, 2014) of the Transferor and Transferee Companies;
 - e. Copies of the unaudited financial statements of the Transferor and Transferee Companies for the period ended 30th September, 2016.
 - f. Copy of the scheme;
 - g. Register of directors' shareholding of the Transferor and Transferee Companies;
 - h. the certificate issued by Auditor of the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and
 - i. such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the Scheme.
16. The persons may vote in the meeting either in person or by proxies or by voting through electronic means, as specifically provided for in the Notice convening the meeting of the shareholders of the Company.

**SCHEME OF AMALGAMATION
BETWEEN
ARCHWAY INVESTMENT COMPANY LIMITED
AND
THE BOMBAY DYEING & MANUFACTURING CO. LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND OTHER APPLICABLE
PROVISIONS OF COMPANIES ACT, 1956 AND COMPANIES ACT, 2013.**

PREAMBLE

This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 for amalgamation of Archway Investment Company Limited, a company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001 with The Bombay Dyeing & Manufacturing Co. Limited, a company incorporated and registered under the provisions of the Indian Companies Act, 1866, having its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

The Scheme has been formulated and presented under Sections 391 to 394 of the Companies Act, 1956. Upon the relevant Sections of the Companies Act, 2013, i.e. Sections 230 to 240, pertaining to schemes of arrangement, compromise or reconstruction of companies, being notified by the Ministry of Corporate Affairs (“MCA”), the Scheme shall be deemed to have been formulated and presented under Sections 230 to 240 of the Companies Act, 2013.

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1. “**Act**” or “**the Act**” means the Companies Act, 1956 or the Companies Act, 2013, as may be applicable, or any modifications or re-enactment thereof from time to time;
- 1.2. “**Appointed Date**” means 1st April, 2016 or such other date(s) as the High Court of Judicature at Bombay or such other competent authority may approve / fix;
- 1.3. “**Effective Date**” means the date on which the certified copies of the Order(s) of the Court sanctioning the Scheme, are filed with the Registrar of Companies. Any references in the Scheme to the words “date of coming into effect of the Scheme” or “upon the Scheme becoming effective” or “Scheme coming into effect” shall mean the “Effective Date”.
- 1.4. “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation presented under Sections 391 to 394 of the Companies Act, 1956 in its present form or with any modification(s) made under clause 20 of this Scheme or any modifications approved or directed by the High Court of Judicature at Bombay;
- 1.5. “**Transferee Company**” means The Bombay Dyeing & Manufacturing Co. Limited, a company incorporated and registered under the provisions of the Indian Companies Act, 1866, having its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001; and
- 1.6. “**Transferor Company**” means Archway Investment Company Limited, a company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Court shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. NATURE OF BUSINESS

3.1. Nature of Business of the Transferor Company

Transferor Company is, *inter alia*, an Investment Company.

3.2. Nature of Business of the Transferee Company

The Transferee Company is a listed company, *inter alia*, engaged in the business of selling textiles, manufacture of Polyester Staple Fibre (PSF) and real estate development.

4. CAPITAL STRUCTURE

4.1. As on 31st August 2016, the share capital of the Transferor Company is as under:

Particulars	Amount (In Rupees)
Authorized Capital	
Equity Shares	
56,00,000 Equity Shares of Rs. 100/- each.	56,00,00,000
Total	56,00,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
52,05,000 Equity Shares of Rs. 100/- each fully paid up	52,05,00,000
Total	52,05,00,000

4.2. As on 31st August 2016, the share capital of the Transferee Company is as under:

Particulars	Amount (In Rupees)
Authorized Capital	
Equity Shares	
25,00,00,000 Equity Shares of Rs. 2/- each.	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
20,65,34,900 Equity Shares of Rs. 2/- each fully paid up	41,30,69,800
Total	41,30,69,800

Since the dates mentioned above, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company and the Transferee Company.

5. BACKGROUND AND RATIONALE FOR THE SCHEME

The background and circumstances which justify the said arrangement are, *inter alia*, as follows:

- 5.1 The only business activity carried on by the Transferor Company is the activity of holding shares of companies that belong to the same group. This activity can even be carried on by the Transferee Company.
- 5.2 As the entire share capital of the Transferor Company is held by the Transferee Company, it would be in order to amalgamate the Transferor Company with the Transferee Company.

- 5.3 In the circumstances, as the Transferor Company is a wholly owned subsidiary of the Transferee Company, a consolidation of the Transferor Company and the Transferee Company by way of amalgamation would lead to a more efficient utilization of capital.
- 5.4 The proposed Scheme aims at unlocking a better value for the public shareholders of the Transferee Company. As the entire undertaking of the Transferor Company shall transferred to the Transferee Company, the rights and interests of the shareholders or the creditors of the Transferee Company shall not be affected and the Scheme shall not be prejudicial to the interest of the shareholders of the Transferor Company.
- 5.5 The proposed amalgamation will result in administrative and operational rationalization, reduction in overheads and other expenses and prevent cost duplication. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.
- 5.6 The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Transferee Companies (taken together) are more than the liabilities of the Transferor and Transferee Companies (taken together). Further even the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further post the amalgamation, the assets of the Transferee Company shall be greater than its liabilities.

6. AMALGAMATION OF THE COMPANY

- 6.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, all the assets, unbilled revenues, debts, outstanding, credits, liabilities, duties and obligations whatsoever concerning the Transferor Company as on the Appointed Date shall, accordingly, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Transferee Company, as under.
 - 6.1.1 *In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company with effect from the Appointed Date on such handing over in pursuance of the provisions of Section 394 of the Act.*
 - 6.1.2 *In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause 6.1.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company pursuant to the provisions of Section 394 of the Act with effect from the Appointed Date.*
 - 6.1.3 *In relation to the assets belonging to the Transferor Company, which require separate documents of transfer, the parties will execute the necessary documents, as and when required.*
 - 6.1.4 *The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security thereof.*
 - 6.1.5 *In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen.*

- 6.2. For the removal of doubt, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date. By virtue thereof, 3,35,000 Zero interest fully convertible debentures of Rs. 100/- each issued by the Transferor Company to the Transferee Company, will also be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company.
- 6.3. On and from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 6.4. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.
- 6.5. With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Company as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.
- 6.6. All registrations, benefits, incentives, exemptions, etc. of any nature whatsoever, which the Transferor Company is eligible for and / or which are actually availed by the Transferor Company will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Company.

7. COMPLIANCE WITH TAX LAWS

- 7.1. The provisions of this Scheme, as they relate to amalgamation of the Transferor Company into the Transferee Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.
- 7.2. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credit for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and / or set off of all amounts paid by the Transferor Company or the Transferee Company

under the relevant tax laws (including the Income Tax Act, 1961, or any other tax), as may be required consequent to the implementation of the Scheme.

- 7.3. As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 7.4. Any tax liabilities under the Income-tax Act, 1961, Service Tax Laws and / or other applicable laws / regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred or to the account of the Transferee Company.
- 7.5. Any refund under the Income-tax Act, 1961, Service Tax Laws and / or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Company due to Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 7.6. All taxes paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax,) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.7. Further, any tax deducted at source by the Transferor Company / Transferee Company on transactions with the Transferee Company / Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.8. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by the Transferor Company shall be made or deemed to be made and duly complied with the Transferee Company.
- 7.9. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternative tax whether recognized or not, tax deducted at source, service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.
- 7.10. Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

8. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the “**Proceedings**”) by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

9. CONTRACTS AND DEEDS

- 9.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals and registrations and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 9.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this clause and to the extent that the Transferor Company is required, prior to the Effective Date, to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under clause 6 above, the continuance of Proceedings under clause 8 above and the effectiveness of contracts and deeds under clause 9 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

11. EMPLOYEES

- 11.1. All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on terms and conditions not less favourable as applicable to them on the Effective Date.
- 11.2. The Transferor Company does not have any provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of its employees.

12. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 12.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 12.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not (without the prior written consent of the Transferee Company) alienate, create any charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof (except in the ordinary course of business).
- 12.3. All the profits or income, taxes (including advance tax, tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company from the Appointed Date shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 12.4. On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise.

13. DIVIDENDS

- 13.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 13.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available

to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

13.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

14. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

14.1. Increase of authorized share capital of the Transferee Company:

14.1.1 *Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company shall be deemed to be added to the authorized share capital of the Transferee Company and the authorized share capital of the Transferee Company shall be re-classified (in terms of clause 14.2 below) without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees.*

14.1.2 *Upon coming into effect of the Scheme Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company shall without any further act, deed or instrument be substituted as follows:*

(a) Clause no. 5 of the Memorandum of Association of the Transferee Company shall, without any further act, deed or instrument, be substituted by the following clause

“The Authorized Share Capital of the Company is Rs. 1,06,00,00,000 (Rupees one hundred and six crores) divided into 53,00,00,000 (fifty three crores) equity shares of the face value of Rs. 2/- (Rupees two) each with the power to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.”

(b) Article 3 of the Articles of Association of the Transferee Company shall, without any further act, deed or instrument, be substituted by the following clause:

“The Authorized Share Capital of the Company is Rs. 1,06,00,00,000 (Rupees one hundred and six crores) divided into 53,00,00,000 (fifty three crores) equity shares of the face value of Rs. 2/- (Rupees two) each.”

14.2. *It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Sections 13, 14, 61 and other applicable provisions (to the extent notified and in effect) of the Companies Act, 2013 for the purpose of amendment of the Memorandum of Association and Articles of Association of the Transferee Company as above. It is clarified that there will be no need to pass a separate shareholders’ resolution as required under Sections 13, 14 and 61 of the Companies Act, 2013 for amendment of the Memorandum of Association and Articles of Association of the Transferee Company as above.*

15. CONSIDERATION

15.1 The Transferor Company is a wholly owned by the Transferee Company and therefore there shall be no issue of shares by the Transferee Company in this regard.

15.2 Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

16.1 On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and without any further act by the parties.

16.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

17. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company with the Transferee Company in its books of account with effect from the Appointed Date as under:

- (a) The Transferee Company shall follow the 'pooling of interest method' of accounting for the amalgamation as per Accounting Standard – 14 prescribed by Companies (Accounting Standards) Rules, 2006.
- (b) All Assets & Liabilities, including Reserves, of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form.
- (c) The equity shares held by the Transferee Company in the Transferor Company will stand cancelled and there shall be no further obligation in that behalf.
- (d) The inter-corporate deposits / loans and advances / balance outstanding between the Transferor Company and the Transferee Company will stand cancelled and there shall be no further obligation in that behalf.
- (e) The difference between the share capital of the Transferor Company and investment in Transferor Company recorded in the books of Transferee Company, in case of excess shall be credited in the Capital Reserve Account of the Transferee Company and in case of shortfall it shall be debited to the amalgamation adjustment reserve account of the Transferee Company.
- (f) The balance in the amalgamation adjustment reserve account as per (e) above, if any, shall be adjusted in the books of Transferee Company as under:
 - (i) *Firstly, out of amount available in Capital Redemption Reserve of Transferee Company (including Capital Redemption Reserve of the Transferor Company transferred to Transferee Company pursuant to the Scheme); and*
 - (ii) *Secondly, out of the amount available in the securities premium account of Transferee Company (including securities premium of the Transferor Company transferred to Transferee Company pursuant to the Scheme); and*
 - (iii) *Thirdly, out of amount available in General Reserves of Transferee Company (including General Reserve of the Transferor Company transferred to Transferee Company pursuant to the Scheme); and*
 - (iv) *Fourthly, out of amount available in the Profit and Loss account of Transferee Company (including Profit and Loss Account of the Transferor Company transferred to Transferee Company pursuant to the Scheme)*
- (g) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

18. APPLICATIONS TO THE HIGH COURT

The Transferor Company and the Transferee Company (if required) shall, with all reasonable dispatch, make applications to the Hon'ble High Court of Judicature at Bombay, for sanctioning this Scheme for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

19. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1 The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Company and

the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

20.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized person(s) of the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question or doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

21. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

21.1 Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company, as may be directed by the Hon'ble High Court of Judicature at Bombay.

21.2 Sanctions and Orders under the provisions of Section 391 read with Sections 394 of the Companies Act, 1956 being obtained by the Transferor Company and the Transferee Company from the Hon'ble High Court of Judicature at Bombay.

21.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

22. COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Court's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

23. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in clause 21 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors, including any committee or sub-committee thereof, of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.

24. ACTION TAKEN BY SEBI / RBI

Disclosure in terms of Stock Exchanges / SEBI'S Observation Letter dated 21 November 2016

24.1. Mr. R.A. Shah's matter:

- (a) Mr. R.A. Shah is presently an Independent Director of the Transferee Company.
- (b) Non-suit filed accounts (Wilful Defaulter) of Rs 1 Crore and above as on 31 March 2016 as reflected in the CIBIL / RBI database classifies one company viz. Essen Computers Pvt. Ltd. ("Essen") as a willful defaulter and that Mr. R.A. Shah was a director of Essen.
- (c) Mr. R.A. Shah was appointed as an alternate director of Essen for a brief period of time and he ceased to be a director in 1992. Mr. R.A. Shah is a professional solicitor and in that capacity, he acted as an alternate director of Essen for a short period of time without any financial interest or reward.



Ref: NSE/LIST/94362

November 21, 2016

The Company Secretary
The Bombay Dyeing and Manufacturing Company Limited
Neville House,
J.N. Heredia Marg,
Ballard Estate,
Mumbai- 400001

Kind Attn.: Mr. Sanjive Arora

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation between Archway Investment Company Limited and The Bombay Dyeing and Manufacturing Company Limited (“BDMC”) and their respective shareholders.

This has reference to draft Scheme of Amalgamation between Archway Investment Company Limited and The Bombay Dyeing and Manufacturing Company Limited (“BDMC”) and their respective shareholders submitted to NSE vide your letter dated September 16, 2016.

Based on our letter reference no Ref: NSE/LIST/91450 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated November 21, 2016, has given following comments on the draft Scheme of Amalgamation:

“1. Company to ensure that undertaking submitted by the Company, vide email dated November 17, 2016, pertaining to Mr. R A Shah is disclosed in the scheme under the heading "action taken by SEBI /RBI" and the same is brought to the notice of shareholders and Hon'ble High Court.

2. The Company shall duly comply with various provisions of the Circular.”

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 21, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the High Court;
- b) Result of voting by shareholders for approving the Scheme;
- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,



- d) Status of compliance with the Observation Letter/s of the stock exchanges.
- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer : Divya Babu Poojari
Date: Mon, Nov 21, 2016 20:54:42 GMT+05:30
Location: NSE



DCS/AMAL/MD/IP/ 614 /2016-17
November 21, 2016

The Company Secretary
The Bombay Dyeing & Mfg. Co. Ltd.
Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai - 400 001.

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between The Bombay Dyeing and Mfg Co Limited and Archway Investment Company Limited.

We are in receipt of the Draft Scheme of Amalgamation between The Bombay Dyeing and Mfg Co Limited and Archway Investment Company Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated November 21, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- *"Company shall ensure that Undertaking submitted by Company, Bombay Dyeing & Mfg. Co. Ltd vide email dtd. November 17, 2016 pertaining to Mr. R.A. Shah is disclosed in the Scheme under the heading "action taken by SEBI/RBI" and the same is brought to the notice of shareholders and Hon'ble High Court"*
- *"Company shall duly comply with various provisions of the Circulars."*

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a) Copy of the High Court approved Scheme;
- b) Result of voting by shareholders for approving the Scheme;
- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d) Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e) Status of compliance with the Observation Letter/s of the stock exchanges;
- f) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g) Complaints Report as per Annexure II of this Circular.
- h) Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pajari
Manager
S&P **BSE**
SENSEX

BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

**KALYANIWALLA
& MISTRY** (Regd.)
CHARTERED ACCOUNTANTS

Independent Auditors' Certificate

1. We, the Statutory Auditors of The Bombay Dyeing And Manufacturing Company Limited ("BDMC" or "the Company") have examined the proposed Draft Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956 between the Company, having its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001 and Archway Investment Company Limited having its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001 ("AICL"), a wholly owned subsidiary of the Company, w.e.f. September 3, 2016, and their respective shareholders and creditors ("the Scheme") which has been recommended by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 8th September 2016.
2. Based on our examination of the Draft Scheme and according to information and explanation given to us, we note that the Draft Scheme entails the amalgamation of AICL with its parent BDMC, with the consequent dissolution without winding up of AICL.
3. We further note that, since the entire share capital of AICL is held by BDMC, as a result of the proposed amalgamation, the shares of AICL held by BDMC will stand cancelled, and there shall be no issuance of shares or payment of other consideration by BDMC. Since, the shareholders and the shareholding pattern of BDMC remains the same, it is treated as no change in shareholding pattern and accordingly no valuation process is applicable to the transactions contemplated by the aforesaid scheme.
4. Further, based on the above, since the Scheme does not entail change in the shareholding pattern of BDMC valuation report from an independent chartered accountant as required under Para 4 (a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 would not be required.
5. A certified copy of the Draft Scheme duly authenticated on behalf of the Company and a certified copy of the resolution of the Board of Directors of the Company approving the Draft Scheme are attached as Annexure I and II, respectively, to this Certificate, and are stamped by us only for the purpose of identification.
6. This certificate is issued at the request of the Company in accordance with circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with regulation 11 and 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, for its onward submission to the BSE Limited and National Stock Exchange of India Limited (NSE) and should not be used for any other purpose or to be distributed to any other parties without our written consent.

For Kalyaniwalla & Mistry
Chartered Accountants
Firm Reg. No. 104607W



Roshni R. Marfatia
Partner
Membership No. 106548
Mumbai, September 9, 2016



KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 2200 FAX: (91) (22) 2267 3964
ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

STRICTLY CONFIDENTIAL

September 16, 2016

The Board of Directors,
The Bombay Dyeing & Manufacturing Company Limited
 Neville House,
 J. N. Heredia Marg,
 Ballard Estate,
 Mumbai - 400001

Dear Sirs,

We refer to the engagement letter dated September 15, 2016 ("**Engagement Letter**") whereby The Bombay Dyeing & Manufacturing Company Limited ("**Bombay Dyeing**" / "**Company**") has requested JM Financial Institutional Securities Limited ("**JM Financial**") to provide a fairness opinion to the Board of Directors of Bombay Dyeing ("**Fairness Opinion**") in accordance with the provisions of the Securities and Exchange Board of India ("**SEBI**") circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 ("**SEBI Circular**") in relation to the proposed scheme of amalgamation of Archway Investment Company Limited ("**Archway**"), the wholly owned subsidiary of the Company with the Company under the provisions of Section 391 to Section 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 ("**Proposed Scheme**").

Companies that are party to the Proposed Scheme

- (a) Bombay Dyeing, a company incorporated and registered under the provisions of the Indian Companies Act, 1866, having its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001. Bombay Dyeing is engaged in the business of selling textiles, manufacture of Polyester Staple Fibre (PSF) and real estate development. The equity shares of Bombay Dyeing are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). BSE and NSE are together hereinafter referred to as the "**Stock Exchanges**". The global depository receipts of Bombay Dyeing are listed at Societe de la Bourse de Luxembourg.
- (b) Archway, a company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001. Archway is an investment company. The sole business activity carried on by the Archway is the activity of holding shares of its group companies. The equity shares of Archway are not listed on any stock exchanges.

Background of Proposed Scheme

We understand that the Proposed Scheme, inter alia, provides for amalgamation of Archway ("**Transferor Company**") with Bombay Dyeing ("**Transferee Company**") in accordance with the terms and conditions mentioned in the Proposed Scheme.

As specified in the Proposed Scheme, the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares by the Transferee Company in this regard. Further, upon the Proposed Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.

JM Financial Institutional Securities Limited

(Formerly known as JM Financial Institutional Securities Private Limited)

Corporate Identity Number : J65192MH1995PLC092522

Regd. Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfi.com



Scope and Purpose

The Company has obtained a certificate from the Statutory Auditor, M/s Kalyaniwalla & Mistry dated September 9, 2016 (“**Auditor Certificate**”) stating that since the Scheme does not entail change in the shareholding pattern of Bombay Dyeing, valuation report from an independent chartered accountant as required under Para 4 (a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 shall not be required.

In this connection, the management of Bombay Dyeing has engaged JM Financial Institutional Securities Limited (“**JM Financial**”) to submit fairness opinion as per the requirements of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 in relation to the Proposed Scheme to the Board of Directors of Bombay Dyeing.

This Fairness Opinion is addressed to the Board of Directors of Bombay Dyeing. This Fairness Opinion is subject to the scope, assumptions, exclusions, scope limitations and disclaimers detailed hereinafter. As such the Fairness Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The same has been issued as per the requirements of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares by the Transferee Company in this regard. Further, upon the Proposed Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any further application, act or deed. Further, upon the Proposed Scheme becoming effective, all the fully convertible debentures of Rs 100/- each held by Bombay Dyeing shall also stand cancelled.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have:

- a) reviewed the draft of the Proposed Scheme;
- b) reviewed publicly available relevant financial information relating to the Companies; and
- c) reviewed the information provided by the Company through its management representation letter and held discussions with the management;

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this opinion. We have not conducted any due diligence, other than a review of such information / documents as has been provided to us and expressly set out in this Fairness Opinion and express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties, facilities, assets and liabilities of the Companies, and neither express any opinion with respect thereto nor accept any responsibility thereof. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies, nor have we been furnished with any such appraisals. We have



not reviewed any internal management information systems and instead, with your consent, have relied upon relevant information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Fairness Opinion. We are not experts in the evaluation of contingent liabilities, litigation or other actual or threatened claims. We are not legal, taxation or actuarial advisors and accordingly, our opinion should not be construed as certifying the compliance with the provisions of any law including company and taxation laws or any legal, accounting or taxation implications or issues related to the Proposed Scheme. In addition, we have assumed that the Proposed Scheme will be approved by all the necessary regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the draft of the Proposed Scheme provided to us. We have not considered any contingent liabilities for the purposes of this Fairness Opinion. Also, the management of the Company has confirmed that there is no other material information other than already provided which is necessary for the purposes of this Fairness Opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme, no change/ restrictions will be imposed that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated. We understand that the management of the Company, during our discussion with them, has drawn our attention to all such information and matters which may have an impact on our analysis and opinion. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Companies or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors (as applicable) of the Company should vote at their respective meetings held in connection with the Proposed Scheme. We also do not provide any recommendation to the creditors of the Company with respect to Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Proposed Scheme apart from that is relevant to the Fairness Opinion. We express no opinion and accordingly accept no responsibility as to the price at which the equity shares of the Company will trade following the announcement of the Proposed Scheme or the price at which the equity shares of the Company will trade following the Proposed Scheme being made effective. We also express no opinion and accordingly accept no responsibility for the value of the equity shares of the Company at any future date or their financial performance following the announcement of the Proposed Scheme / consummation of the Proposed Scheme. Shareholders should make their independent assessment of the economic benefits as also the overall Proposed Scheme for arriving at their decision.

Conclusion



Archway is a wholly-owned subsidiary of Bombay Dyeing and therefore there shall be no issue of equity shares by Bombay Dyeing upon Archway's amalgamation with Bombay Dyeing. Further, upon the Proposed Scheme becoming effective, all equity shares and fully convertible debentures of Rs 100/- each of Archway held by Bombay Dyeing (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.

In light of above and based on our examination of the Proposed Scheme, the Auditor Certificate, such other information provided and represented to us by Bombay Dyeing and our independent analysis and evaluation of such information and subject to the scope and limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the above proposal is fair for the equity shareholders of Bombay Dyeing.

Distribution of the Fairness Opinion

This Fairness Opinion is addressed only to the Board of Directors of Bombay Dyeing and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of Bombay Dyeing and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the Company. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent. The Fairness Opinion should be read in totality and not in parts.

In no circumstances however, will JM Financial or its directors, officers, employees and controlling persons of JM Financial accept any responsibility or liability including any pecuniary or financial liability to any third party.

Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

For JM Financial Institutional Securities Limited



Authorized Signatory



13th October, 2016

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 500020

Listing Compliance Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400 051
NSE Symbol: BOMDYEING

Dear Sir(s),

Re: Scheme of Amalgamation of Archway Investment Company Limited ("AICL") with The Bombay Dyeing & Manufacturing Company Limited ("BDMC") and their respective shareholders and creditors under Sections 391-394 and other applicable provisions if any of the Companies Act, 1956

&

Re: Application under Regulations 11, 28 and 37 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

&

Re: SEBI Circular No. CIR /CFD/CMD/16/2015 dated 30 November, 2015

1. We refer to our letter dated 16th September, 2016, wherein we had submitted the application under Regulations 11, 28 and 37 of the Listing Regulations, which was duly acknowledged by your good office on 16th September, 2016.
2. In accordance with Para I.A.6 (b) of Annexure – "I" of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, we do hereby confirm that we have not received any complaint and enclose herewith the Complaints Report stating details of complaints/ comments on the scheme of Amalgamation.



THE BOMBAY DYEING & MANUFACTURING CO. LTD.

C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India. Regd. Office: Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001, India.
Office: +91 22 666 20000. Fax: +91 22 661 92001. Website: www.bombaydyeing.com. Email: corporate@bombaydyeing.com. CIN: L17120MH1879PLC000037



BOMBAY DYEING

3. The Complaints Report will also be uploaded on the website of the Company as required under the above circular. Website link for the same is given below:
www.bombaydyeing.com/investor_updates.aspx

Yours Faithfully,
For **The Bombay Dyeing and Manufacturing Company Limited**

SANJIVE ARORA
Company Secretary
Encl: as above





BOMBAY DYEING

The Bombay Dyeing & Manufacturing Company Limited

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

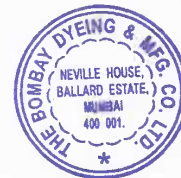
Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.	N.A.	N.A.

For The Bombay Dyeing & Mfg. Co. Limited

SANJIVE ARORA
Company Secretary

Date: 13th October, 2016
Place: Mumbai





Report of the Board of Directors on the Draft Scheme of Amalgamation (“Scheme”) between Archway Investment Company Limited (“Transferor Company” or “AICL”) and The Bombay Dyeing and Manufacturing Company Limited (“Transferee Company” or “BDMC”) and their respective shareholders

The Company had placed before the Board of Directors on 8th September, 2016, the Draft Scheme of Amalgamation between Archway Investment Company Limited (“**Transferor Company**” or “**AICL**”) and The Bombay Dyeing and Manufacturing Company Limited (“**Transferee Company**” or “**BDMC**”) and their respective shareholders (“**Scheme**”) under the applicable provisions of the Companies Act, 2013 and the Companies Act, 1956.

At the board meeting, the following documents were placed before the Board of Directors for their consideration:

- a. Scheme of Amalgamation;
- b. Memorandum of Association and Articles of Association of the Companies;
- c. Independent Auditor’s Certificate on Statement of Performa Adjusted Net worth (Net worth Certificate) ;
- d. Audited accounts of Companies as on 31st March, 2016;
- e. Independent Auditors Certificate for non applicability of Valuation Report from an independent chartered accountant as required under Para 4 (a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015;
- f. Report from the Audit Committee recommending the draft scheme;
- g. Statutory Auditor’s Certificate confirming the compliance of the accounting treatment; and
- h. Fairness Opinion obtained from JM Financial Institutional Securities Limited.

BOARD REPORT

Based on review of the Draft Scheme of Amalgamation between AICL and BDMC and the above mentioned documents, the Board was of the opinion that:

1. Since the entire share capital of AICL is held by BDMC, as a result of the proposed amalgamation, the shares of AICL held by BDMC will stand cancelled and there shall be no issuance of shares or payment of any consideration by BDMC and a consolidation of AICL and the BDMC by way of amalgamation would lead to a more efficient utilization of capital. The Scheme aims at unlocking a better value for the public shareholders of the BDMC.
2. As the entire undertaking of AICL shall stand transferred to the BDMC, the rights and interests of the shareholders and / or the creditors of BDMC shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and / or creditors of AICL.
3. The proposed amalgamation will result in administrative and operational rationalization, reduction in overheads and other expenses and prevent cost duplication. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.
4. Since, the shareholders and the shareholding pattern of BDMC remains the same, it is treated as no change in shareholding pattern and accordingly no valuation process is applicable to the transactions contemplated by the aforesaid scheme and thus valuation report from an independent chartered accountant (*as required under Para 4 (a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015*) is not required. BDMC has obtained Certificate for non applicability of valuation process from the Independent Auditors, M/s. Kalyaniwalla & Mistry in this regard.
5. Since there shall be no payment of consideration or issuance of shares by BDMC the proposed Scheme of Amalgamation does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group,

associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group of the Transferee Company to any additional shares or any special benefits.

6. The effect of the proposed Scheme of Amalgamation on the stakeholders of the Company would be as follows:

Effect of the compromise or arrangement on:	
(a) shareholders;	No impact
(b) key managerial personnel;	No impact
(c) directors;	No impact
(d) promoters;	No impact
(e) non-promoter members;	No impact
(f) depositors;	No impact
(g) creditors;	No impact
(h) debenture holders;	Not applicable
(i) deposit trustee and debenture trustee;	No impact
(j) employees of the Company	No impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of BDMC approved the Scheme at their meeting held on 8th September, 2016.

For and on behalf of the Board of Directors

Jehangir N. Wadia
Managing Director

Place: Mumbai

Date: 17th February, 2017

THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

CIN : L17120MH1879PLC000037

Rs. in Crores

	PARTICULARS	(1)	(2)	(3)	(4)	(5)	(6)
		QUARTER ENDED 30.09.2016 (Unaudited)	QUARTER ENDED 30.06.2016 (Unaudited)	QUARTER ENDED 30.09.2015 (Unaudited)	HALF YEAR ENDED 30.09.2016 (Unaudited)	HALF YEAR ENDED 30.09.2015 (Unaudited)	YEAR ENDED 31.03.2016 (Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	421.58	426.46	428.65	848.04	822.57	1,804.72
	(b) Other operating income	8.89	10.53	10.34	19.42	21.13	40.29
	Total income from operations (net)	430.47	436.99	438.99	867.46	843.70	1,845.01
2	Expenses						
	(a) Cost of materials consumed	213.48	201.66	245.66	415.14	496.99	897.96
	(b) Purchase of stock-in-trade	81.40	38.03	89.53	119.43	137.95	206.75
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(24.30)	15.11	(38.93)	(9.19)	(81.95)	(152.08)
	(d) Employee benefits expense	22.21	23.77	22.90	45.98	47.99	100.47
	(e) Depreciation and amortisation expenses	7.71	7.65	7.29	15.36	17.97	33.91
	(f) Impairment of assets held for sale	43.16	-	-	43.16	-	-
	(g) Other expenses	120.73	97.63	125.88	218.36	232.68	599.98
	Total expenses	464.39	383.85	452.33	848.24	851.63	1,686.99
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(33.92)	53.14	(13.34)	19.22	(7.93)	158.02
4	Other Income	46.05	5.89	14.46	51.94	18.48	39.38
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	12.13	59.03	1.12	71.16	10.55	197.40
6	Finance costs	83.34	85.68	66.76	169.02	129.56	282.64
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(71.21)	(26.65)	(65.64)	(97.86)	(119.01)	(85.24)
8	Exceptional Items Employee separation costs	-	18.82	-	18.82	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(71.21)	(45.47)	(65.64)	(116.68)	(119.01)	(85.24)
10	Tax expense - Current	-	-	-	-	-	-
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(71.21)	(45.47)	(65.64)	(116.68)	(119.01)	(85.24)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(71.21)	(45.47)	(65.64)	(116.68)	(119.01)	(85.24)
14	Paid up equity share capital (Face value Rs.2 per share)	41.31	41.31	41.31	41.31	41.31	41.31
15	Reserves excluding revaluation reserves	-	-	-	-	-	336.39
16.i	Earnings per share (before extraordinary items)						
	Basic (Rs.)	(3.45)	(2.20)	(3.18)	(5.65)	(5.76)	(4.13)
	Diluted (Rs.)	(3.45)	(2.20)	(3.18)	(5.65)	(5.76)	(4.13)
16.ii	Earnings per share (after extraordinary items)						
	Basic (Rs.)	(3.45)	(2.20)	(3.18)	(5.65)	(5.76)	(4.13)
	Diluted (Rs.)	(3.45)	(2.20)	(3.18)	(5.65)	(5.76)	(4.13)
	See accompanying notes to the financial results.						

THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

CIN : L17120MH1879PLC000037

Rs. in Crores

PARTICULARS	(a)	(b)	(c)	(d)	(e)	(f)
	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1. Segment Revenue (net sales/income from each segment)						
(a) Retail/ Textile	110.19	80.83	110.50	191.02	198.39	305.66
(b) Polyester	282.75	272.59	276.73	555.34	551.52	1069.12
(c) Real Estate	37.53	83.57	51.76	121.10	93.79	470.23
Net Sales/Income from Operations	430.47	436.99	438.99	867.46	843.70	1845.01
2. Segment Results - Profit/ (Loss)						
(a) Retail/ Textile	7.23	(3.32)	13.87	3.91	8.50	(21.31)
(b) Polyester	52.97	8.08	(28.05)	61.05	(20.74)	(22.66)
(c) Real Estate	12.35	62.37	28.43	74.72	50.08	277.20
Total	72.55	67.13	14.25	139.68	37.84	233.23
Less:						
(i) Net Interest expense	83.34	85.68	66.76	169.02	129.56	282.64
(ii) Other un-allocable expenditure net of un-allocable income	17.26	8.10	13.13	25.36	27.29	35.83
(iii) Impairment of assets held for sale	43.16	-	-	43.16	-	-
(iv) Exceptional Item - Textile - Employee separation costs	-	18.82	-	18.82	-	-
Total Profit/ (Loss) before Tax	(71.21)	(45.47)	(65.64)	(116.68)	(119.01)	(85.24)
3. Segment Assets						
(a) Retail/ Textile	351.50	347.72	449.54	351.50	449.54	354.54
(b) Polyester	634.94	625.48	764.15	634.94	764.15	651.05
(c) Real Estate	3223.34	3266.35	2708.65	3223.34	2708.65	3215.48
(d) Unallocated	234.65	190.70	246.09	234.65	246.09	172.38
Total Segment Assets	4444.43	4430.25	4168.43	4444.43	4168.43	4393.45
4. Segment Liabilities						
(a) Retail/ Textile	227.61	199.54	215.99	227.61	215.99	154.59
(b) Polyester	339.29	331.15	331.41	339.29	331.41	333.72
(c) Real Estate	253.90	275.24	201.80	253.90	201.80	258.73
(d) Unallocated	2457.00	2371.71	1997.49	2457.00	1997.49	2334.29
Total Segment Liabilities	3277.80	3177.64	2746.69	3277.80	2746.69	3081.33

✓ *KMP*

THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.
Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016

(Rs.in Crores)

Particulars	As at	As at
	Sept. 30, 2016	March 31, 2016
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	41.31	41.31
(b) Reserves and surplus	1,125.32	1,270.81
Sub Total	1,166.63	1,312.12
2 Non-current liabilities		
(a) Long-term borrowings	1,119.68	1,215.07
(b) Other long-term liabilities	13.33	10.44
(c) Long-term provisions	14.67	14.92
Sub Total	1,147.68	1,240.43
3 Current liabilities		
(a) Short term borrowings	1,061.57	824.07
(b) Trade payables	327.86	296.49
(c) Other current liabilities	706.84	678.82
(d) Short-term provisions	33.85	41.52
Sub Total	2,130.12	1,840.90
TOTAL-EQUITY AND LIABILITIES	4,444.43	4,393.45
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	579.57	588.44
(ii) Intangible assets	1.36	1.87
(iii) Capital work-in-progress	72.41	72.41
(b) Non-current investments	68.52	55.96
(c) Long-term loans and advances	34.32	34.86
(d) Other non current assets	1,546.98	1,812.82
Sub Total	2,303.16	2,566.36
2 Current assets		
(a) Inventories	655.86	679.87
(b) Trade receivables	223.52	238.15
(c) Cash and cash equivalents	149.65	113.77
(d) Short-term loans and advances	147.08	143.11
(e) Other current assets	785.25	429.46
(f) Assets held for sale	179.91	222.73
Sub Total	2,141.27	1,827.09
TOTAL-ASSETS	4,444.43	4,393.45

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THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001.

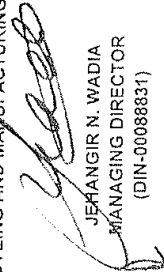
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

NOTES -

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08th November, 2016. The Statutory Auditors have carried out a limited review of these results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 Pursuant to various Memorandum of Understanding previously entered into with Scal Services Limited, a Group company, to sell residential apartments being constructed at Island City Centre, the Company, based on the method of accounting (percentage of completion), has recognised net revenue of Rs. 52.73 crores (September 2015 Rs.57.97 crores) and resultant profit before tax of Rs. 35.35 crores (September 2015 Rs.37.12 crores) during the half year ended 30th September, 2016 on sales to SCAL.
- 3 The proposed buyer with whom the Company had entered into a Term Sheet to sell the entire assets including land, building and machineries at Ranjangaon on slump sale basis failed to honour their commitment inspite of the extensions granted. During the quarter ended 30th September, 2016 the Company has made an additional provision of Rs. 43.16 crore for impairment of the Ranjangaon assets held for disposal.
- 4 Other income for the quarter ended 30th September, 2016 includes Rs. 41.85 crore towards Industrial Promotion Subsidy receivable from the Government of Maharashtra for the period from 1st October, 2014 to 30th September, 2016 consequent to the approval for extension of the Scheme to 9 years in respect of the PSF Plant in Pataiganga.
- 5 Exceptional items represent provision for Voluntary Retirement Scheme finalised for the workers at Ranjangaon plant.
- 6 Figures for the previous periods have been regrouped / restated wherever necessary.

Mumbai: 08th November, 2016

FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED


JEEHANGIR N. WADIA
MANAGING DIRECTOR
(DIN-00088831)

Annexure H

As there is no issue of shares pursuant to the Scheme of Arrangement, the **Pre and Post** arrangement shareholding would remain unchanged. The shareholding pattern of the Company as on 31st December, 2016 is given below:-

Category Code	Category of shareholder	Number of shareholders	Total number of shares	Percentage
(I)	(II)	(III)	(IV)	(V)
(A)	Promoter & Promoter Group			
(1)	Indian			
(a)	Individuals/Hindu Undivided Family	3	2084953	1.01
(b)	Central Government / State Government(s)			
(c)	Bodies Corporate	19	90791285	43.96
(d)	Financials Institutions / Banks			
(e)	Any Other (specify)	3	1906030	0.92
	Sub Total (A) (1)	25	94782268	45.89
(2)	Foreign	8	13340350	6.46
	Sub Total (A) (2)	8	13340350	6.46
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1)+ (A) (2)	33	108122618	52.35
(B)	Public Shareholding (Institutions, Non-Institutions and Shares held by Custodians and against which Depository Receipts have been issued)	110415	98412282	47.65
	Grand Total (A) + (B)	110448	206534900	100.00

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. 157 OF 2017

IN THE MATTER OF SECTION 230 (1) OF THE COMPANIES ACT, 2013

“POWER TO COMPROMISE OR MAKE ARRANGEMENTS WITH MEMBERS”

(See Rule 3 of the Companies (Compromises, Arrangements and Amalgamation Rules, 2016)

AND

IN THE MATTER OF THE BOMBAY DYEING & MANUFACTURING CO. LIMITED (APPLICANT)

Having its registered office at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai 400001, Maharashtra

CONNECTED WITH

COMPANY SCHEME APPLICATION NO. 12 OF 2017 IN THE MATTER OF ARCHWAY INVESTMENT COMPANY LIMITED

(High Court transferred Company Summons for Direction (L) No. 1004 of 2016)

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED, a Company incorporated under the provisions of the Indian Companies Act, 1866 and having its Registered Office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.	APPLICANT / TRANSFEREE COMPANY
--	--------------------------------

FORM OF PROXY



BOMBAY DYEING

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN: L17120MH1879PLC000037)

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.

Corporate Office: C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai-400 025.

Email: grievance_redressal_cell@bombaydyeing.com Phone: (91) (22) 66620000; Fax: (91) (22) 66193262; Website: www.bombaydyeing.com

Name of the member(s)			
Registered Address			
Email ID		Folio No./Client ID	

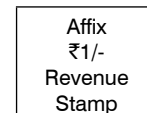
I/We, being the holder(s) of _____ share(s) of The Bombay Dyeing & Mfg. Co. Ltd. hereby appoint

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Equity Shareholders of the Company to be held at “Rangaswar” Hall, 4th Floor, Y B Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021 on Monday, 27th March, 2017 at 11.30 A.M. and at any adjournment thereof in respect of the proposal as indicated below:

Proposal
Approval of Scheme of Amalgamation of Archway Investment Company Ltd. (“Transferor Company”) with The Bombay Dyeing & Mfg. Co. Ltd. (“Transferee Company”) and its Respective Shareholders.

Signed this day of 2017



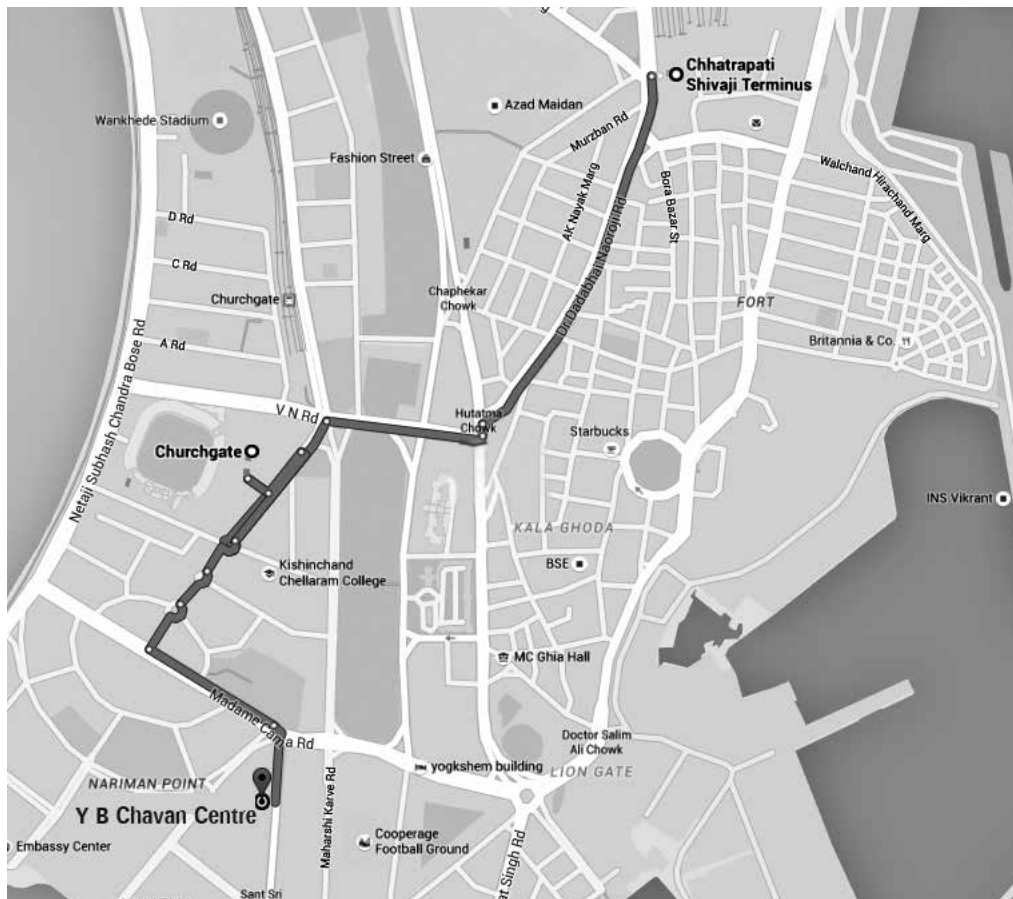
Signature of Proxy Holder(s)

Signature of Shareholder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. Alterations, if any made in the Form of Proxy should be initialled.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

VENUE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS





BOMBAY DYEING

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN: L17120MH1879PLC000037)

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.

Corporate Office: C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai-400 025.

Email: grievance_redressal_cell@bombaydyeing.com **Phone:** (91) (22) 66620000; **Fax:** (91) (22) 66193262; **Website:** www.bombaydyeing.com

POSTAL BALLOT FORM

Postal Ballot No.

1. Name and Registered address of the :
sole / first named shareholder(s)

2. Name(s) of the Joint Shareholder(s), :
if any

3. Registered folio Number or DPID No. :
& Client ID No.

4. Number of equity shares held :

I / We hereby exercise my/our vote in respect of the resolution to be passed through postal ballot for the business stated in the notice dated 17th February, 2017, of The Bombay Dyeing And Manufacturing Company Limited (the "Notice") by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick mark (√) at the appropriate column below.

Description of Resolution	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013, read with relevant Rules and SEBI Circulars and under relevant provisions of applicable law for approval of the Scheme of Amalgamation between Archway Investment Company Ltd. with The Bombay Dyeing & Mfg. Co. Ltd. and their respective shareholders.			

Place :

Date :

Signature of Shareholder

Note: Kindly read the instructions printed overleaf before filling the form. Only valid Postal ballot forms received by the scrutinizer by 5:00 PM on 26th March, 2017, shall be considered.

INSTRUCTIONS

1. Shareholders, desiring to exercise vote by postal ballot, may fill up the Postal Ballot Form printed overleaf and submit the same in the attached self-addressed postage paid envelope which shall be properly sealed with adhesive or adhesive tape so as to reach the Scrutinizer by 5:00 P.M. on 26th March, 2017. Postal ballot form received thereafter will strictly be treated as if not received.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Company.
3. The Company will not be responsible if the envelope containing the Postal Ballot Form is lost in transit.
4. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the form will be final.
5. A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-Voting shall prevail and Postal Ballot shall be treated as invalid.
6. The right of voting by Postal Ballot Form shall not be exercised by a proxy.
7. To avoid fraudulent transactions, the identity/signature of the Shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL. Shareholders are requested to keep the same updated.
8. There will be only one Postal Ballot Form for every Folio/DP ID/ Client ID irrespective of the number of joint holders.
9. In case of joint holders, the Postal Ballot Form should be signed by the first named shareholder and in his/her absence by the next named Shareholder. Postal Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Postal Ballot Form from other joint holders.
10. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholder(s) as on the cut-off date i.e. 17.02.2017
11. Where the Postal Ballot Form has been signed by an authorized representative of the body corporate/trust/society, etc. a certified copy of the relevant authorisation/board resolution to vote should accompany the Postal Ballot Form.
12. The consent must be accorded by recording the Assent in the column 'FOR' or Dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the postal ballot form.



BOMBAY DYEING

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN: L17120MH1879PLC000037)

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.

Corporate Office: C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai-400 025.

Email: grievance_redressal_cell@bombaydyeing.com **Phone:** (91) (22) 66620000; **Fax:** (91) (22) 66193262; **Website:** www.bombaydyeing.com

ATTENDANCE SLIP

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP. ID*		Folio No.	
Client ID*		No. of Share(s) held	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER(S) (in block letters)	:	
NAME AND ADDRESS OF THE PROXY HOLDER (In block letters, to be filled in by the proxy attending instead of the Equity Shareholders)	:	

I hereby certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.

I hereby record my presence at the meeting, convened pursuant to the Order dated the 16th day of February, 2017, of the National Company Law Tribunal, Mumbai Bench, of the Equity Shareholders of the Company on Monday, the 27th day of March, 2017 at 11.30 A.M. at “Rangaswar” Hall, 4th Floor, Y B Chavan Center, General Jagnathrao Bhonsle Marg, Nariman Point, Mumbai 400 021.

Signature of the Equity Shareholder or proxy : _____

*Applicable for shareholders holding shares in dematerialised form.

Notes:

- Equity Shareholder/ Proxy holder wishing to attend Meeting must bring the Attendance Slip to the Meeting when he/she comes to the meeting and hand it over at the gate after affixing his/her signature on it.
- Equity Shareholder/ Proxy holder desiring to attend the Meeting should bring his/ her copy of the Notice for reference at the Meeting.
- Joint shareholders may obtain additional Attendance Slip at the venue of the Meeting.

ELECTRONIC VOTING DETAILS

EVEN (E-Voting Event Number)	User ID	Password

Note: The Company is pleased to offer the option of remote e-voting facility to the Members. The business as set out in the Notice of the Meeting, may be transacted by remote-e-voting. Members desiring to exercise remote e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of the Meeting.